

REPORT OF MONTHLY MEETING NO. 2011-11-02

HELD ON

THURSDAY, NOVEMBER 17, 2011

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

<u>ITEMS</u>	<u>CLASSIFICATION</u>	<u>PAGES</u>
Call to Order		
Roll Call		
Secretary's Report	Recording Secretary presents minutes of previous meetings for approval.	
Refunds	Errors in deduction and non-members Full refunds to employees due to separation from service Refund in accordance with Section 8-170 of the law governing the Fund Refund Reissued to New Payee Refund elections in lieu of annuity Refund of Spousal Contributions ½% refunds to new annuitants Adjusted Refund	3 - 9
Invoices	Administrative and Investment Fees	10 - 18
Annuities	Annuities for Employees Annuities for Widows, Widowers and Minor Children, Reversionary Annuities Adjusted Annuities	19 - 23
Disability	Applications for Duty and Ordinary Disability benefits Applications for Extensions of Duty and Ordinary Disability benefits Adjusted Duty and Ordinary Disability benefits	24 - 29
Membership	Applications Change in Dates of Birth	30
Treasurer's Report	City Treasurer's Statement of Account As of 10/31/2011	31
<u>MISCELLANEOUS</u>		32 - 34

Hearings

- The Matter of Tommie Talley (Pension Credit Purchase)

Legal

- Legal Update - (This matter was taken out of order)

Other

- Executive Session Approval
- Semi-Annual Executive Session Review
- Public Relations Firm RFQ
- 2012 Budget
- Freedom of Information Requests - Monthly Update
- Staff Travel

Legislation

- Legislative Update

Investments

- 3Q 2011 Investment Review
- Watchlist
- Flash Report
- Liquidity Needs
- 2012 Proposed Investment Goals
- Investment Policy Discussion
- Securities Litigation Update

A	Less than 60 years of age	F	Female:	RES	Resigned
B	Reversionary		No Post 9/74 Spouse Contributions	RW	Returned to Work
C	Calculated upon death of Employee	MED	Updated Medical Records	S	Less than 10 years of Service
CX	Credit Expires	MMI	Maximum Medical Update	T	Term Annuity
D	Death	N	See Notes in File	W	Withdraw/Waiting to apply
DU	Duty Disability	NTE	Note for Mercy Works Update	WC	Workmens' Compensation
DIS	Discharged	OR	Ordinary Disability	X	Married @ Resignation,
EID	Errors in Deduction	R	Reciprocal Annuity		Not Married @ Effective Date

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

The Monthly Meeting of the Retirement Board was called to order by the President, Timothy G. Guest, at 8:40 A.M. in the offices of the Fund, 321 N Clark Street, Suite 700, on Thursday, November 17, 2011.

The following were present:

Timothy G. Guest	President
Amer Ahmad	Vice President (arrived at 10:00 a.m.)
Stephanie D. Neely	Treasurer
John K. Gibson	Recording Secretary
Martin J. Durkan	Trustee

Also Present:

Terence P. Sullivan	M.D.
Mary Patricia Burns	Attorney at Law
Terrance R. Stefanski	Executive Director
Jane Tessaro	Benefits Manager
Tess Toledo	Comptroller
James E. Mohler	Chief Investment Officer
Kathy Schanding	Staff Actuary
Stacey Ruffolo	Executive Assistant
Michael Walsh	Deputy City Treasurer (Proxy for the Treasurer)
Jeremy Fine	Assistant Comptroller (Proxy for City Comptroller)
Thomas Latzke	Assistant Treasurer
Robert Molaro	RSM Associates
Jamie Wesner	Marquette Associates
Neil Capps	Marquette Associates
Sharon Piet	Podesta
Jason Parks	Loop Capital
Avi Josefson	Bernstein Litowitz Berger & Grossmann LLP

Absent:

Brian Wrubel	Marquette Associates
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SECRETARY'S REPORT

Mr. Gibson motioned that the Minutes of Meetings 2011-10-01, 2011-10-02, 2011-10-03 be approved as submitted. Seconded Mr. Durkan. Carried: Ayes Messrs. Durkan, Gibson, Guest, Ms. Neely. Noes-None.

Mr. Gibson motioned that the Executive Session Minutes of Meeting(s) No. 2010-02, 2010-03 be approved as submitted. Seconded Mr. Durkan. Carried: Ayes Messrs. Durkan, Gibson, Guest, Ms. Neely. Noes-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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REFUND DUE TO ERRORS IN DEDUCTION AND NON-MEMBERS

Refund a/c errors in deduction

<u>Name</u>	<u>Reason</u>	<u>Amount</u>
BOOKER, DORA	NEW ANNUITANT	\$9.62
CARDONA, ROBERTO	NEW ANNUITANT	\$62.83
CHIAVOLA, PATRICIA	NEW ANNUITANT	\$6.01
COLLINS, MARY	NEW ANNUITANT	\$8.96
EULER, JOHN	NEW ANNUITANT	\$36.58
FERGUSON, DENISE	NEW ANNUITANT	\$29.16
FURLANETTO, VICTORIA	NEW ANNUITANT	\$7.00
GOLDMAN-WISE, MERYL	NEW ANNUITANT	\$272.93
GREGOR, JOSEPH	NEW ANNUITANT	\$57.26
JOHNSON, JANIE	NEW ANNUITANT	\$23.60
KJELSTAD, RICHARD	NEW ANNUITANT	\$27.54
LENTZ, ROBERT	PAYROLL ADJUSTMENT	\$16.66
MASTER, WAYNE	NEW ANNUITANT	\$396.79
MIGALA, GEORGE	NEW ANNUITANT	\$347.43
OGRADY, MICHAEL	NON-MEMBER RETIRED -	\$3,454.74
RANGEL, MARIBEL	PAYROLL ADJUSTMENT	\$38.42
SARATE, RICHARD	PAYROLL ADJUSTMENT	\$36.08
SKIPPER, MARK	NEW ANNUITANT	\$36.99
TLSTOVIC, DAVID	PAYROLL ADJUSTMENT	\$52.75
VIGNA, LEONARD	NEW ANNUITANT	\$78.50
Total Refund a/c errors in deduction	20 Case(s)	\$4,999.85

Refund to Comptroller, Chicago Public Schools a/c non-members

<u>Name</u>	<u>Reason</u>	<u>Amount</u>
OGRADY, MICHAEL	NON-MEMBER RETIRED -	\$11,515.64
Total Refund to Comptroller, Chicago Public Schools a/c non-members	1 Case(s)	\$11,515.64

Refund to Laborers a/c non-members

<u>Name</u>	<u>Period</u>	<u>Amount</u>
BERNACKI, PETER	08/31/2000 TO 08/31/2000	\$38.88
CAREY, JAMES	03/31/1981 TO 03/31/1981	(\$7.51)
GRANDE, JOHN	06/01/1994 TO 08/31/2011	\$84,525.43
WILSON, KENYATHA	12/31/2000 TO 05/31/2001	\$1,014.03
Total Refund to Laborers a/c non-members	4 Case(s)	\$85,570.83

TOTAL REFUND DUE TO ERRORS IN DEDUCTION AND NON-MEMBERS

25 Case(s) \$102,086.32

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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REFUND TO EMPLOYEES DUE TO SEPARATION FROM SERVICE

<u>Name</u>	<u>Resignation Date</u>	<u>Amount</u>	
ALICEA, JACQUELINE	08/27/2011	\$20,131.98	Hold
ALVAREZ, JOYCE	08/23/2011	\$3,083.86	Hold
AMMONS, KEVIN	07/08/2011	\$22,483.02	
ANDERSON, PATRICE	08/17/2000	\$9,653.70	Hold
BANKS, CARMELIDA	08/12/2011	\$4,260.94	
BARBOZA, MEGHAN	08/06/2009	\$11,110.62	
BARNES, KEITH	06/30/2011	\$16,019.47	
BENSON, DELAINA	07/08/2011	\$22,527.50	
BLAIR, LATOYA	08/11/2011	\$13,675.11	Hold
BLAKELY, TARRIE	07/08/2011	\$42,495.09	
BROWN, DANA	08/20/2011	\$11,354.18	Hold
BROWN, JIMMY	09/15/2011	\$45,322.80	Hold
BURROWS, CALVIN	08/03/2010	\$14,386.47	Hold
CAMPBELL, ANGELL	07/01/2011	\$23,616.20	Hold
CANADY, SHANDREL	07/08/2011	\$8,561.80	Hold
CARTER, FRIEDA	08/27/2011	\$60,095.40	Hold
CASAS, LEONARD	06/22/2011	\$38,688.10	Hold
COLON, MARIA	08/27/2011	\$3,103.12	
DALY, PATRICK	06/30/2011	\$48,735.16	Hold
DAVIS, MICHELLE	08/29/2011	\$2,904.68	
DAVIS, ROSLYN	07/08/2011	\$14,053.50	Hold
DIXON, PRESTON	08/29/2011	\$21,725.52	Hold
DUNIGAN, FRANK	08/17/2011	\$16,600.75	
EDWARDS, ATIBA	08/28/2011	\$1,325.22	
ENGLISH, MARY	08/02/2011	\$9,061.40	Hold
ESTEBAN, CORRINA	09/09/2011	\$15,929.19	Hold
EVANS, TERRELL	06/30/2003	\$3,321.45	
FLYNN, SHARON	05/20/2011	\$18,191.48	Hold
FREEMAN, DEBBIE	08/03/2011	\$29,554.03	Hold
GADDIS, ANTONIO	07/08/2011	\$13,935.41	Hold
GONZALEZ, JOSE	06/30/2011	\$13,447.17	Hold
GORDON, LATANYA	08/11/2011	\$5,635.14	
GREEN, QUEEN	09/13/2011	\$48,608.58	Hold
GREEN, VANCE	08/30/2011	\$4,070.29	
GRENKE, ANNE MARIE	08/10/2011	\$34,857.86	
HAMPTON, BENJAMIN	07/29/2011	\$23,583.54	Hold
HILL, LASHAWN	08/27/2011	\$30,367.47	Hold
HOGAN, KAYRA	06/30/2011	\$46,951.04	
HOLTON, CYNTHIA	08/31/2009	\$16,105.43	Hold
HUBERMAN, RON	11/29/2010	\$37,758.14	
JOHNSON, ANGELA	08/31/2011	\$72,605.74	Hold
JOHNSON, CYNTHIA	08/29/2006	\$7,110.60	Hold
JOHNSON, MARCUS	08/22/2011	\$20,195.72	Hold
JOHNSON, SHERRY	07/08/2011	\$36,174.27	Hold
JONES, EVELYN	09/30/2010	\$47,407.47	
JUMPER FRASURE, KAREN	06/18/2011	\$30,536.68	Hold

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REFUND TO EMPLOYEES DUE TO SEPARATION FROM SERVICE

<u>Name</u>	<u>Resignation Date</u>	<u>Amount</u>	
KELLY, BARBARA	09/13/2011	\$29,773.69	Hold
KINNISON, ERNEST	08/07/2010	\$31,228.30	Hold
LATHAN, MAURICE	01/29/2010	\$54,226.85	Hold
LAVALLAIS, DANIELLE	06/07/2011	\$1,741.66	
LEBRON, ANGEL	07/10/2011	\$10,460.30	Hold
LENTZ, ROBERT	12/31/2010	\$56,190.02	Hold
LITTLE, MELISSA	09/09/2011	\$12,112.57	Hold
LOWERY, MICHAEL	06/30/2003	\$3,486.59	Hold
MATTHEWS, WILLIE	08/31/2011	\$21,584.78	Hold
MC FADDEN, CHERIE	07/26/2011	\$10,513.74	
MCCOY, DEBRA	04/14/2011	\$44,697.30	
MIZICKO, LAURA	07/02/2011	\$1,233.39	Hold
MORENO, JOHN	08/08/2011	\$22,339.26	
NASH, MARY	08/11/2011	\$16,775.43	
NEWSOM, JOHN	11/20/2010	\$608.23	Hold
O'NEAL, ERVIN	08/31/2009	\$43,981.63	Hold
PENNINGTON, AMBER	06/30/2011	\$28,429.67	
PERRY, LATANYA	03/25/2010	\$3,989.06	
PIETRANCZYK, DAVID	04/05/2007	\$2,897.77	
RANGEL, MARIBEL	08/12/2011	\$28,762.34	
REIMER, SETH	06/15/2011	\$38,822.24	
REMPSON- LANGFORD, ALICIA	01/14/2011	\$54,202.13	
RODRIGUEZ, MARISOL	08/22/2011	\$22,768.72	
ROONEY, NANCY	06/10/2008	\$34,920.41	
RUBIO, CHERYL	07/08/2011	\$40,552.52	Hold
SALAMONE, LETITIA	07/08/2011	\$26,460.34	
SANDERS, JACQUELINE	07/25/2011	\$15,076.95	Hold
SCOTT, JAMES	08/08/2011	\$1,394.89	Hold
SHIELDS, MICHAEL	08/13/2011	\$31,216.76	Hold
STAGGERS, FREDERICK	07/27/2011	\$7,400.51	
STAMPS, DURRAND	07/15/2011	\$2,332.69	
SULLIVAN, CECILIA	08/31/2009	\$33,196.47	
TATE - HARRIS, FELICIA	08/30/2011	\$6,304.67	
TAYLOR, KIMBERLY	07/08/2011	\$18,980.24	
TLSTOVIC, DAVID	07/13/2011	\$54,358.82	
TOMASELLO, DOMINICK	07/22/2011	\$6,662.42	
TORRES, NORMA	06/30/2011	\$49,468.93	Hold
TURNER, TIERRA	07/12/2011	\$1,212.31	Hold
TYLER, VALERIE	08/31/2011	\$14,348.48	Hold
VERGIS, NICHOLAS	08/22/2011	\$25,762.14	
VIJAYANANDA, SAMUEL	07/08/2011	\$25,848.22	Hold
WATSON, WARREN	08/31/2011	\$19,251.72	Hold
WICKS, NORMA	08/26/2011	\$16,764.83	
WILLIAMS, ANDRE	09/01/2011	\$15,342.00	
WILLIAMS, ARIELLE	08/16/2011	\$3,813.55	Hold
WILLIAMS, DARTANION	08/26/2011	\$24,039.98	

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<u>Name</u>	<u>Resignation Date</u>	<u>Amount</u>	
WORDLOW, MARY	09/01/2011	\$11,791.18	Hold
WRIGHT, SHIRLEY	08/26/2011	\$15,856.15	Hold
YOUNG, LYNETTE	09/07/2011	\$13,426.03	
TOTAL REFUND TO EMPLOYEES DUE TO SEPARATION FROM SERVICE			
	95 Case(s)	\$2,097,931.17	

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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REFUND IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND

<u>Name</u>	<u>Date of Death</u>	<u>Pay to</u>	<u>Amount</u>
DELMEDICO, JAMES	08/23/2011	DesBen (2/2)	\$28,825.12
EAMES, SAMMIE	09/27/2010	DesBen (2/3)	\$25,318.72
GOLD, STEVEN	07/24/2011	DesBen (1/2)	\$3,037.06
HARRIS, ROBERT	02/18/2011	DesBen (4/6)	\$10,692.60
LACEY, VIRGINIA	08/24/2011	DesBen (2/2)	\$20,344.34
MC KINZIE, IVORY	08/24/2011	DesBen (2/2)	\$5,515.88
NELSON, CHARLENE	09/04/2010	DesBen (3/3)	\$6,174.87
SARATE, RICHARD	08/11/2011	Child (4/4)	\$56,533.60
WHITFIELD, DOROTHY	09/05/2011	DesBen (2/3)	\$34,225.24
Total REFUND IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND		9 Case(s)	\$190,667.43

REFUND OF DIFFERENCE IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND

<u>Name</u>	<u>Date of Death</u>	<u>Pay to</u>	<u>Amount</u>
GARRETT, JACOB	03/23/2011	DesBen	\$37,314.51
GUERRERO, EVANGELINA	09/14/2011	DesBen	\$30,208.99
MAKSYMOWICZ, DOROTHY	09/06/2011	DesBen (3/3)	\$31,478.25
Total REFUND OF DIFFERENCE IN ACCORDANCE WITH SECTION 8-170 OF THE LAW GOVERNING THIS FUND		3 Case(s)	\$99,001.75

REFUND ELECTIONS IN LIEU OF EMPLOYEE ANNUITY

<u>Name</u>	<u>Resignation Date</u>	<u>Amount</u>	
HERNANDEZ, ALICIA	06/16/2011	\$5,068.03	Hold
MCCAIN, CORLISS	08/18/2011	\$33,871.12	Hold
RIZZO, JOANN	08/31/2007	\$8,152.55	
ROBERSON, LOISE	09/01/2011	\$6,507.52	Hold
RUDDEN, EILEEN	08/31/2011	\$21,464.41	
SALINAS, BREGIDO	07/28/2011	\$28,261.94	Hold
TERRY, DELORES	09/30/2010	\$21,774.50	Hold
WARD, AARON	08/18/2011	\$45,706.50	Hold
Total REFUND ELECTIONS IN LIEU OF EMPLOYEE ANNUITY		8 Case(s)	\$170,806.57

REFUND ELECTIONS IN LIEU OF SPOUSE ANNUITY

<u>Name</u>	<u>Date of Death</u>	<u>Spouse Name</u>	<u>Amount</u>
PULLEN, CHARLES	01/15/2011	PULLEN, ERNEST	\$9,594.27
Total REFUND ELECTIONS IN LIEU OF SPOUSE ANNUITY		1 Case(s)	\$9,594.27

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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REFUND OF SPOUSAL CONTRIBUTIONS (To New Annuitants with No Spouse at the Time of Retirement)

<u>Name</u>	<u>Effective Date</u>	<u>Amount</u>
ALEXANDER, CALLIE	09/01/2011	\$13,683.91
BAGLEY, MARSHA	08/27/2011	\$20,634.52
BERMAN, ISRAEL	09/01/2011	\$16,170.71
BOURNE, MARY	01/01/2011	\$2,346.11
BRAXTON, LINDA	08/16/2011	\$14,077.36
BROWN, LAWSON	09/01/2011	\$28,547.94
BUCHTA, JANET	09/01/2011	\$9,692.59
CARDONA, ROBERTO	09/02/2011	\$15,518.20
COLLINS, MARY	08/30/2009	\$10,370.20
COONEY, SALLY	09/01/2011	\$17,200.39
CRUZ, JOSEFINA	09/01/2011	\$5,876.62
DAVIS, FLORENCE	07/01/2011	\$26,446.61
DAVIS, JIMMIE	09/10/2010	\$7,584.23
DEAN, EULAH	09/01/2011	\$27,357.98
FERGUSON, DENISE	09/01/2011	\$25,981.66
GILGIS, JAMES	09/01/2011	\$5,674.80
GOLDMAN-WISE, MERYL	07/01/2011	\$5,786.60
GORDON, PATRICIA	08/13/2011	\$16,945.68
GREGOR, JOSEPH	09/01/2011	\$11,758.71
GUERRERO, EVANGELINA	08/22/2011	\$7,250.60
JOHNSON, JANIE	09/07/2011	\$15,174.54
LEW, CHRISTINE	09/01/2011	\$9,116.65
MANNIX, RICHARD	09/01/2011	\$15,792.52
MARTIN, ANDREA	08/16/2011	\$11,736.96
MILES, LINDA	06/19/2011	\$13,076.24
NEAL, LILLIE	08/29/2011	\$10,588.28
NELSON LESLIE, GAIL	09/01/2011	\$23,345.08
OLIVER, ROSIE	09/04/2011	\$11,074.91
PATTON, ANNIE	09/01/2011	\$4,372.68
SCOTT, BARBARA	09/08/2011	\$7,163.72
SIMPSON, ANDY	05/25/2011	\$17,953.14
SISNEY, MAE	09/01/2011	\$21,644.60
SKIPPER, MARK	09/01/2011	\$27,736.90
SMITH, ODESSA	07/11/2011	\$11,048.70
STOKES, MADELYN	08/17/2011	\$19,153.21
TA, KIM	07/01/2011	\$1,127.00
THILLET, ALMA	06/22/2011	\$10,887.14
TORRES, ANA	07/09/2011	\$12,041.29
WILLIAMS, DOROTHY	09/01/2011	\$14,624.31
WILLIAMS, SUSIE	09/01/2011	\$15,461.23
WINTERS, JESSIE	08/26/2011	\$11,631.50
Total REFUND OF SPOUSAL CONTRIBUTIONS (To New Annuitants with No Spouse at the Time of Retirement)	41 Case(s)	\$573,656.02

TOTAL REFUNDS

\$3,243,743.53

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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ADJUSTED REFUND

<u>Name</u>	<u>Refund Type</u>	<u>Reason</u>	<u>Resignation Date</u>	<u>Amount</u>
NONE				ORG ADJ

Ms. Neely moved that the various amounts shown for refunds be approved for payment in the amount shown opposite their respective names. Seconded Mr. Durkan. Carried: Ayes Messrs. Durkan, Gibson, Guest, Ms. Neely. Noes-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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ADMINISTRATIVE & OPERATING DISBURSEMENTS, OCTOBER 2011

PERSONNEL:

52000	Salaries and Wages - Regular		\$	204,620.94
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Employee Insurance & Benefits:

52116	Life Insurance	\$	935.25	
52118	Transit Benefit Charges - (SS/Med savings \$48.07)		17.44	
52100	FICA - Medicare Tax		<u>2,541.72</u>	3,494.41

EE Training & Other EE Expense:

IDES - Unemployment Benefits:

Illinois Director of Employment Security:

52180	Reimbursement of unemployment benefits paid to former employee from 07/24/11 - 09/24/11			4,779.00
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TOTAL PERSONNEL

212,894.35

PROFESSIONAL SERVICES:

Actuarial Services:

Staff Actuary:

Laborers' Annuity & Benefit Fund of Chicago:

52210	09/28/11, Inv#Qtr 2nd 2011 Re: Katherine Schanding	17,348.61	
	09/30/11, Inv#Qtr 3rd 2011 Re: Katherine Schanding	<u>17,711.30</u>	35,059.91

Legal Advisory Services:

Attorney's Salaries:

52200	Fred Heiss - Final salary payment thru 10/31/11		2,562.10
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Other Consulting Services:

Medical Advisory Services:

Terence P Sullivan, M.D.:

52220	Professional services, 10/11	3,874.30	
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Lobbyist:

Robert S Molaro & Associates:

52221	Consulting Services, 09/11	1,391.66	
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Network Support - Onsite:

Xerillion Corporation:

52230 09/30/11, Inv#7952, 13.5 hours of consulting - Server \$ 1,755.00

Consulting - Website:

Chicago Web Management:

52233 09/01/11, Inv#0001911, MEA&B Website development 2,962.50

Benefit Payment Services:

The Northern Trust Company:

53600 Processing Benefit Payments

Quarter ending 06/30/11 83,530.63 \$ 93,514.09

TOTAL PROFESSIONAL SERVICES

131,136.10

COMMUNICATIONS EXPENSES:

Printing & Publications:

Trustee Election Notice:

Illinois Paper & Copier Co.:

52500 10/07/11, Inv#614620-000, Paper for in-house print job

Certification of Trustee Election \$ 180.00

Trustee Election Notice Advertising:

American Express:

52500 Sun-Times Media:

09/14/11, Legal notices for MEABF Trustee Election \$ 185.30

09/21/11, Legal notices for MEABF Trustee Election 81.60 266.90 446.90

Postage:

Regular Mail & Permits:

Postmaster:

52520 10/20/11 - Renewal of First Class Presort Mail Permit#6499 190.00

Messenger Services, FedEx:

FedEx:

52520 09/28/11, Inv#7-643-87812, Delivery charges - 1 Return item 14.96

US Messenger & Logistics, Inc.:

52520 09/30/11, Inv#3234-12731, Messenger service from

09/02/11 - 09/30/11, TNT deposits & check pickup 45.00 249.96 696.86

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Telephone & Communications:

Telecom Services - Phone System Lease:

Access Point Inc.:

52530 10/15/11, Inv#2995402, VOIP Telefax services - 10/11 \$ 172.94

M5 Networks, Inc.:

52530 10/01/11, Inv#342942, Phone system & voice mail
service period: 11/01/11 - 11/30/11 1,231.62 \$ 1,404.56

RS: Shared Level 3 Phone Over Internet:

County Employees' Annuity & Benefit Fund:

52531 09/30/11, Inv#IVC239, Telephone service charges
08/05/11 - 09/04/11 - DR site 27.90

RS: Data Connection:

County Employees' Annuity & Benefit Fund:

52532 09/30/11, Inv#IVC239, Shared Data connection for
09/11 - DR site 174.47

Verizon Financial Services LLC:

52532 10/10/11, Inv#74688766, Data Connection - DR site 319.24 493.71

Internet Connectivity:

XO Communications:

52533 10/01/11, Inv#43510341, Internet service for 10/11 459.22

Business Continuity - Cell Phone Allowance for Managers:

52535 September 2011 285.00 \$ 2,670.39

TOTAL COMMUNICATIONS EXPENSES

3,367.25

INFORMATION SYSTEMS:

Pension Benefit System (PBS):

52050 Salaries & Wages - Part-Time 5,411.93

52100 Medicare ER 78.46 5,490.39

TOTAL INFORMATION SYSTEMS

5,490.39

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report for Monthly Meeting No. 2011-11 held on Thursday, November 17, 2011

OTHER OPERATING EXPENSES:

Rental & Utilities:

Office Rental:

Hines REIT 321 N. Clark St. LLC:

52700 Rent as defined in lease agreement, October 2011 \$ 44,884.50

County Employees' Annuity & Benefit Fund:

52710 09/30/11, Inv#IVC239, Rent 10/11 - DR site 981.86 \$ 45,866.36

Utilities:

Electricity & Taxes:

ComEd:

52720 10/05/11, Services from 09/02/11 to 10/04/11 795.58

County Employees' Annuity & Benefit Fund:

52720 09/30/11, Inv#IVC239, Electric service charges

08/05/11 - 09/07/11 - DR site \$ 126.96

09/30/11, Inv#IVC239, Cooling service charges

06/11 - 08/11 - DR site 78.80

09/30/11, Inv#IVC239, Inspection of the Fire Supp System for

09/08/11 - DR site 99.00 304.76 1,100.34

Other Operating Expense:

Contractual Services:

Offsite Storage/Data Destruction:

Federal Companies:

52320 10/03/11, Inv#12792, 10/11 Storage charges 756.31

Iron Mountain:

52320 09/30/11, Inv#EDJ6866, Storage charges for 10/11 579.28 1,335.59

Shredding Charges:

Cintas Document Management:

52322 10/11/11, Inv#DD25125660, Shredding charges 124.62 1,460.21

Staff Payroll Services:

Paychex:

53620 Payroll processing charges for PPE 10/14/11 275.68

Payroll processing charges for PPE 10/28/11 292.23 567.91

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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Repairs & Maintenance - Equipment:

Ricoh Aficio:

Chicago Office Technology Group:

52612	09/21/11, Inv#062827, Color copier	\$	196.22	
	09/21/11, Inv#062838, Color copier		<u>256.07</u>	\$ 452.29

Repairs & Maintenance - Office:

Office Maintenance Supplies:

Hines @ 321 North Clark:

52625	09/30/11, WO#066196, Tenant charges	36.00	
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Inter-City Supply Co., Inc.:

52625	10/19/11, Inv#02194, Office Maintenance Supplies	<u>79.96</u>	115.96
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Towel Service:

AUCA Chicago:

52654	Towel Services, Inv#701-7388063, 09/22/11	29.79	
	Towel Services, Inv#701-7395382, 09/29/11	30.09	
	Towel Services, Inv#701-7402718, 10/06/11	30.09	
	Towel Services, Inv#701-7410065, 10/13/11	<u>30.09</u>	120.06

Travel Expenses - Conferences & Others:

American Express:

52570	09/10/11, Registration fee for the IPPFA Conf held in Chicago, IL on 08/24/11		
	Martin Durkan	200.00	
	Timothy Guest	<u>200.00</u>	400.00

Office Supplies:

Office Supplies - Regular:

Inter-City Supply Co., Inc.:

53000	10/19/11, Inv#02183, Office Supplies	141.64	
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Staples Business Advantage:

53000	10/15/11, Inv#3162649498, Office Supplies	<u>69.67</u>	211.31
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MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report for Monthly Meeting No. 2011-11 held on Thursday, November 17, 2011

Materials & Supplies - Equipment:

Copier Paper Supplies:

Illinois Paper & Copier Co.:

53100	10/07/11, Inv#614620-000, Copy paper	\$	619.00	
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Coffee Service:

First Choice Coffee Services:

53130	10/03/11, Inv#201551, Coffee service		<u>205.40</u>	\$	824.40
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Library Materials:

EE Training Materials:

American Express:

53200	G.Neil:				
	4 sets of SkillsSeries assessment tests				124.12

Computer/Technical Supplies:

Miscellaneous Hardware:

American Express:

53306	09/06/11, TigerDirect, Misc Computer Supplies	\$	258.48		
	09/26/11, TigerDirect, Misc Computer Supplies Credit		(258.48)		
	09/29/11, TigerDirect, Misc Computer Supplies Credit		<u>(258.48)</u>	\$	(258.48)

CDW Government, Inc.:

53306	09/20/11, Inv#ZRW4929, 1 Tripp USB adapter		20.92		
	09/22/11, Inv#ZSQ7856, 4 Tripp USB adapters		<u>46.56</u>		67.48

Staples Business Advantage:

53306	10/15/11, Inv#3162649498, Misc Computer Supplies		<u>89.47</u>		(101.53)
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SW&Subs - Misc.:

CDW Government, Inc.:

53324	09/21/11, Inv#ZSF5634, AVL Acrobat Pro 10		<u>289.00</u>		187.47
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Capital Expenditures:

Dell Marketing L.P.:

11803	10/06/11, Inv#XFJ9MJ5D1, Hotplug hard drive cuskit for md				
	1000 to be reimbursed by Tenant Improvement Allowance				331.49
	10/06/11, Inv#XFJ9MJW68, Hotplug hard drive cuskit for md				
	3200 to be reimbursed by Tenant Improvement Allowance		<u>331.49</u>		662.98

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

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Miscellaneous Expense:

Receipts: Subpoena & Qildro Fees

Qildro & Subpoena Fees:

55010 10/11, Qildro & Subpoena fees \$ (125.00)

Court Reporting/Filing Services:

LoVerde Reporting Service:

52340 10/05/11, Inv#2011-39, Court Reporting on 09/15/11

Transcripts Re: Tommie Talley 766.00

Petty Cash Expense:

55000 Petty Cash Replenishment 74.26

Board & Investment Meetings:

American Express:

55000 09/15/11, Board Room Supplies 137.00

Parking Fees:

Standard Parking:

55000 Discounted parking passes issued to trustees to attend
regular & special board meetings 320.00

Other Miscellaneous:

Hines @ 321 North Clark:

55000 09/30/11, WO#066380, Materials to setup for Trustee

Election held in lobby on 09/23/11 \$ 369.20

Trustee Election Misc:

55000 Trustee Election misc supplies & parking 143.47 512.67 \$ 1,684.93

TOTAL OTHER OPERATING EXPENSES

53,778.34

TOTAL ADMINISTRATIVE BEFORE INVESTMENT FEES

406,666.43

Investment Expense:

Ariel Investments, LLC:

59000 10/11/11, Inv#MUNEMP3Q1

Services for the quarter ending 09/30/11 99,534.80

Earnest Partners, LLC:

59000 Services for the quarter ending 09/30/11 102,440.00

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report for Monthly Meeting No. 2011-11 held on Thursday, November 17, 2011

FIS Group, Inc.:

59000	09/30/11, Inv#SI-WP0510W	\$ 206,641.38
	Services for the quarter ending 09/30/11	

Great Lakes Advisors, Inc.:

59000	Services for the quarter ending 09/30/11	97,708.32
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Holland Capital Management LLC:

59000	10/07/11, Inv#20110307	
	Services for the quarter ending 09/30/11	116,735.34

Keeley Asset Management Corp.:

59000	Services for the quarter ending 09/30/11	149,444.19
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LM Capital Group, LLC:

59000	Services for the quarter ending 09/30/11	126,065.33
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The Northern Trust Company:

59000	09/30/11, Inv#01284941	
	Services for the quarter ending 09/30/11(CMU12)	\$ 61,295.51
	Services for the quarter ending 09/30/11(CMU13)	60,328.79
		121,624.30

RhumbLine Advisers:

59000	10/13/11, Inv#gchimun2011Q3	
	Services for the quarter ending 09/30/11 (LCC)	12,653.00
	Services for the quarter ending 09/30/11 (LCV)	5,018.00
		17,671.00

UBS Global Asset Management (Americas), Inc.:

59000	09/19/11, Inv#US00014251	
	Services for the quarter ending 06/30/11 - Fixed Income	25,929.94

William Blair & Company, LLC:

59000	Services for the quarter ending 09/30/11 (Emerging Market)	253,041.00	
	Services for the quarter ending 09/30/11 (MCG)	130,403.00	
		383,444.00	\$ 1,447,238.60

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report for Monthly Meeting No. 2011-11 held on Thursday, November 17, 2011

Custodial Management:

Global Custody:

The Northern Trust Company:

59010	Custody fee for quarter ending 09/30/11	\$ 31,250.00	
59014	Custody - Bank Loans - Fee for quarter ending 09/30/11	<u>11,341.77</u>	\$ 42,591.77

Benchmarking Contingency Fee:

Kohlberg & Associates, LLC:

59013	Contingency fee re: Northern Trust Custody Fee		
	Benchmarking Analysis (Qtr 15 of 20) for period ending 09/30/11	<u>37,053.00</u>	\$ 79,644.77

Investment Advisory Services:

Marquette Associates:

59020	10/01/11, Inv#111013		
	Investment advisory services for the quarter ending 09/30/11		72,500.00

TOTAL INVESTMENT EXPENSES		\$ 1,599,383.37
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TOTAL ADMINISTRATIVE AND OPERATING DISBURSEMENTS, OCTOBER 2011		\$ 2,006,049.80
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Mr. Durkan moved to approve disbursements as reflected above, to persons or firms in the amounts shown opposite the respective names. Seconded by Ms. Neely.

Carried: Ayes - Messrs. Durkan, Gibson, Guest, Ms. Neely. Noes - None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

The Fund presents the following Resolutions pertaining to Annuities

Resolved, that each of the following named members of the Fund be granted an annuity of the amount stated, and to continue for life, unless otherwise stated in the notes, provided that separation from the service of the City of Chicago shall have become effective as of such date:

<u>Name</u>	<u>ER</u>	<u>Title</u>	<u>Eff Date</u>	<u>Annuity Amount</u>		<u>Notes</u>
				<u>Employee</u>	<u>Spouse</u>	
ALEXANDER, CALLIE L	B	CWA	09/01/2011	\$2,222.02	N/A	
AVALOS, MARIA G	B	CWA	09/06/2011	\$850.00	\$800.00	
BAGLEY, MARSHA M	B	PROFESSIONAL V	08/27/2011	\$3,555.67	N/A	
BAKER, BELINDA	C	PUBLIC SAFETY AIDE	08/01/2011	\$671.81	\$335.90	RAS
BERMAN, ISRAEL G	C	COORD PLANNER I	09/01/2011	\$2,758.86	N/A	
BILLUPS, ROBERT L	B	FACTOR CUST WKR	07/01/2011	\$2,335.86	\$1,167.93	
BOOKER, DORA D	C	CUST WKR	10/01/2011	\$858.48	\$961.90	
BOURNE, MARY M	C	CROSSING GUARD	01/01/2011	\$850.00	N/A	
BRAXTON, LINDA F	C	TRAFFIC CTRL AIDE	08/16/2011	\$3,286.98	N/A	
BROWN, BERNADINE	B	CUST WKR	09/10/2011	\$2,318.08	\$1,159.04	B
BROWN, LAWSON	C	ASST CHIEF BRIDGE OPER	09/01/2011	\$4,703.40	N/A	
BROWN, RUTH F	C	LAB TECH II	07/01/2011	\$2,623.10	\$1,311.55	R
BUCHTA, JANET R	B	TEACHER ASST	09/01/2011	\$1,433.05	N/A	
CARDONA, ROBERTO	C	AIR CUST SERV REP	09/02/2011	\$2,106.34	N/A	
CASILLAS, SERGIO	B	SCH SECURITY OFFICER	07/01/2011	\$2,122.11	\$1,061.06	B
CHIAVOLA, PATRICIA A	B	TEACHER ASST	07/09/2011	\$1,749.75	\$874.88	
CLARK, GAIL F	B	SCH CLERK I	09/01/2011	\$2,157.66	\$1,078.83	
CLIFF, LINDA F	C	ADMIN ASST III	07/01/2011	\$4,186.80	\$2,093.40	
COLLINS, MARY A	B	CUST WKR	08/30/2009	\$1,359.12	N/A	
COONEY, SALLY M	B	SCH CLERK I	09/01/2011	\$2,758.47	N/A	
COTILLAS, EDUARDO M	C	DEP CORP COUNSEL	09/02/2011	\$4,315.06	\$2,893.94	
CRUZ, JOSEFINA	B	TEACHER ASST	09/01/2011	\$850.00	N/A	
DAVIS, FLORENCE L	B	SCH CLERK I	07/01/2011	\$3,882.33	N/A	
DAVIS, JIMMIE L	B	PORTER	09/10/2010	\$1,015.69	N/A	
DEAN, EULAH H	C	REGIONAL NUTRITION COORD	09/01/2011	\$4,541.25	N/A	
EULER, JOHN E	C	EQUIP DISPATCHER	08/01/2011	\$4,155.68	\$2,077.84	
FERGUSON, DENISE D	C	DIR/COMMUNITY LIAISON	09/01/2011	\$3,848.61	N/A	R
FURLANETTO, VICTORIA R	B	CUST WKR	09/01/2011	\$1,878.14	\$939.07	
GILGIS, JAMES A	C	LIBRARY ASSOC	09/01/2011	\$850.00	N/A	
GOLDMAN-WISE, MERYL R	C	SPECIALIST IN AGING II	07/01/2011	\$905.37	N/A	
GONZALES, PEGGY A	C	SUPV CROSSING GUARD	09/01/2011	\$3,521.88	\$1,760.94	
GORDON, PATRICIA A	B	SCH CLERK I	08/13/2011	\$3,179.50	N/A	
GREGOR, JOSEPH A	C	HOISTING ENG	09/01/2011	\$1,683.96	N/A	
GUERRERO, EVANGELINA T	B	TEACHER ASST	08/22/2011	\$1,210.27	N/A	
INGRAFFIA, ROXANN	C	STENOGRAPHER	09/01/2011	\$751.27	\$375.64	RS
JOHNSON, JANIE L	B	SCHOOL-TO-WORK COORD	09/07/2011	\$1,848.44	N/A	
JOHNSON-HILL, EDNA	C	PSYCHIATRIC NURSE	08/01/2011	\$1,703.76	\$851.88	R
KANA GREENSTEIN, PAULA M	C	TRAFFIC CTRL AIDE	08/16/2011	\$2,246.22	\$1,123.11	
KING, BEVERLY	B	TEACHER ASST	08/14/2011	\$713.03	\$800.00	RS
KJELSTAD, RICHARD M	C	BOOTER	09/01/2011	\$2,576.03	\$1,288.02	
LANZA, JOSE A	C	FIELD SERV SPECIALIST II	09/01/2011	\$3,017.29	\$1,508.64	

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

The Fund presents the following Resolutions pertaining to Annuities

Resolved, that each of the following named members of the Fund be granted an annuity of the amount stated, and to continue for life, unless otherwise stated in the notes, provided that separation from the service of the City of Chicago shall have become effective as of such date:

<u>Name</u>	<u>ER</u>	<u>Title</u>	<u>Eff Date</u>	<u>Annuity Amount</u>		<u>Notes</u>
				<u>Employee</u>	<u>Spouse</u>	
LESNIAK, MAUREEN E	B	ASSOC LR MGR III	09/01/2011	\$897.11	\$800.00	
LEW, CHRISTINE M	B	TEACHER ASST	09/01/2011	\$1,348.96	N/A	
LIMANNI, MARK A	C	DEPUTY COMM	08/16/2011	\$7,130.98	\$2,968.27	
LLINAS, AIDA L	B	LRA	05/17/2010	\$850.00	\$800.00	
MALDONADO, IXIA I	B	TEACHER ASST	09/02/2011	\$892.86	\$800.00	
MANNIX, RICHARD	C	CUST WKR	09/01/2011	\$2,286.14	N/A	
MARTIN, ANDREA	C	TRAFFIC CTRL AIDE	08/16/2011	\$1,885.34	N/A	
MASTER, WAYNE W	C	EQUIPMENT DISPATCHER	09/01/2011	\$4,517.37	\$2,258.68	
MIGALA, GEORGE W	C	PRES BD LOCAL IMPROVE	01/01/2009	\$951.53	\$800.00	
MILES, LINDA A	B	LUNCHRM MGR	06/19/2011	\$2,358.13	N/A	
MITRI, JULIETTE A	B	LRA	09/01/2011	\$266.69	\$800.00	S
MOLTER, PATRICIA T	B	TEACHERS ASST	09/05/2011	\$781.24	\$800.00	S
NEAL, LILLIE V	B	LUNCHRM MGR	08/29/2011	\$1,281.42	N/A	B
NELSON LESLIE, GAIL E	C	PUB HEALTH NUTR III	09/01/2011	\$3,407.77	N/A	
OLIVER, ROSIE M	B	CWA	09/04/2011	\$1,635.46	N/A	
PATTON, ANNIE R	B	LRA	09/01/2011	\$850.00	N/A	
PAVICHEVICH, LINDA I	B	SCH CLERK I	07/01/2011	\$2,028.00	\$1,014.00	
PICKETT, DORETHA	C	TRAFFIC CTRL AIDE	08/16/2011	\$1,699.46	\$849.73	
RIEL, PAUL	C	CLINICAL THERAPIST II	08/01/2011	\$634.38	\$317.19	RS
RIVERA, EVELYN	B	COORDINATOR	08/05/2011	\$1,553.47	\$852.11	
ROBINSON, SHRIE A	B	LUNCHRM MGR	09/01/2011	\$2,460.33	\$1,230.16	
RODRIGUEZ, AIDA M	B	LRA	09/01/2011	\$850.00	\$800.00	
RODRIGUEZ, ALMA	C	TRAFFIC CTRL AIDE	08/16/2011	\$1,967.90	\$983.95	
SANCHEZ, RALPH	B	CUST WKR	07/01/2011	\$166.44	\$81.35	RS
SCOTT, BARBARA G	B	LUNCHRM MGR	09/08/2011	\$1,288.04	N/A	B
SIMPSON, ANDY L	C	PYMT SERV REP	05/25/2011	\$3,079.21	N/A	
SISNEY, MAE F	C	HEAD LIBRARY CLERK	09/01/2011	\$3,905.00	N/A	
SKIPPER, MARK	C	LABORER	09/01/2011	\$4,563.79	N/A	
SMILEY, YOLANDA L	B	TEACHER ASST	10/01/2011	\$118.31	N/A	RSF
SMITH, ODESSA	B	SCH COMM REP	07/11/2011	\$1,504.73	N/A	
STERNAL, MARGARET A	C	EXEC SECRETARY I	09/01/2011	\$3,454.75	\$1,921.70	
STOKES, MADELYN	C	STAFF ASST	08/17/2011	\$2,654.95	N/A	
SUCH, JERRY L	C	WINDOW WASHER	08/29/2011	\$880.20	\$800.00	
TA, KIM	B	SCHOOL AIDE	07/01/2011	\$658.90	N/A	RAS
THILLET, ALMA I	B	TEACHER ASST	06/22/2011	\$1,678.59	N/A	
TORRES, ANA I	B	SCH CLERK ASST	07/09/2011	\$1,903.06	N/A	
VIGNA, LEONARD	C	FOREMAN MACHINISTS	09/01/2011	\$5,602.36	\$2,745.16	
VOLDRICH, JOSEPH E	C	COORD ENGINEER I	09/01/2011	\$6,690.78	\$3,345.39	
WASHINGTON, MARLENE	C	CLERK IV	09/01/2011	\$2,241.34	\$1,120.67	
WHITE, BETTY J	B	GUID CNSLR AIDE	08/13/2011	\$1,205.32	\$800.00	
WILLIAMS, DOROTHY L	B	SCH SECURITY OFFICER	09/01/2011	\$2,196.34	N/A	
WILLIAMS, GLADYS	B	LRA	08/16/2011	\$850.00	\$800.00	

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

The Fund presents the following Resolutions pertaining to Annuities

Resolved, that each of the following named members of the Fund be granted an annuity of the amount stated, and to continue for life, unless otherwise stated in the notes, provided that separation from the service of the City of Chicago shall have become effective as of such date:

<u>Name</u>	<u>ER</u>	<u>Title</u>	<u>Eff Date</u>	<u>Annuity Amount</u>		<u>Notes</u>
				<u>Employee</u>	<u>Spouse</u>	
WILLIAMS, SUSIE	B	CWA	09/01/2011	\$2,743.57	N/A	
WINTERS, JESSIE M	B	TEACHER ASST	08/26/2011	\$2,034.39	N/A	
Total Employee Annuities		85 Case(s)		\$185,555.95		

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

The Fund presents the following Resolutions pertaining to Annuities

Resolved, that each of the following widows, widowers, minor children, and certain other relatives of former members of the Fund be granted annuities of the amounts stated, and to continue until the expiration date indicated.

Spouse Annuities

<u>Former Employee Name</u>	<u>ER</u>	<u>Title</u>	<u>Eff Date</u>	<u>Monthly Annuity</u>	<u>Annuity Expires</u>	<u>Notes</u>
CANDELARIA, JUAN	C	LINEMAN	06/22/2011	\$800.00	Death	
DIBIASE, ANTONIO	C	FOREMAN MTD	08/18/2011	\$1,373.31	Death	
EASLEY, BOOKER	B	CUSTODIAN	05/13/2011	\$839.40	Death	
GREELEY, JOHN	C	CLINIC THERAPIST III	08/23/2011	\$1,726.70	Death	
HALL, JOHN	B	CUST WKR	11/16/2010	\$801.21	Death	
HYNES, TIMOTHY	B	ENG CUST GR V	09/17/2011	\$2,942.63	Death	
LENDABARKER, RAYMOND	B	ENG CUST GRADE IV	09/07/2011	\$2,540.27	Death	
LOCKARD, THERESA	C	NURSE	08/17/2011	\$425.00	Death	S
MILAN, GEORGE	C	SENIOR AIDE	08/16/2011	\$425.00	Death	S
NEAL, CHARLES	B	CUSTODIAN	06/27/2011	\$800.00	Death	
PATE, OLIVER	B	JANITOR	08/06/2011	\$800.00	Death	
PAYTON, ARTHUR	C	HOISTING ENG	09/08/2011	\$2,131.66	Death	
RUHL, WILLIAM	C	ASST CHIEF OPER ENG	08/23/2011	\$2,913.88	Death	
SHOCKLEY, PAMELA	B	SCH BUS AIDE	03/30/2011	\$800.00	Death	
SKRYPNIK, MALVINA	B	TEACHER ASST	08/21/2011	\$1,026.18	Death	
SLUTSKY, HERBERT	C	EPIDEMIOLOGIST	08/19/2011	\$1,403.14	Death	
TOTH, JEROME	C	ELECTRICAL MECH	09/12/2011	\$2,520.25	Death	
WILSON, LOUIS	B	CUSTODIAN	09/05/2011	\$904.43	Death	
Total Spouse Annuities		18 Case(s)		\$25,173.06		

Child(ren) Annuities

<u>Former Employee Name</u>	<u>ER</u>	<u>Eff Date</u>	<u>Monthly Annuity</u>	<u>Annuity Expires</u>	<u>Notes</u>
DIAZ, JOHN	C	07/03/2011	\$250.00	03/2017	
EAMES, SAMMIE	B	09/28/2010	\$250.00	04/2011	
NELSON, CHARLENE	B	09/05/2010	\$250.00	06/2012	
Total Child(ren) Annuities		3 Case(s)	\$750.00		

Reversionary Annuities in Accordance with Section 8-139 of the Law

<u>Former Employee Name</u>	<u>ER</u>	<u>Eff Date</u>	<u>Monthly Annuity</u>	<u>Annuity Expires</u>	<u>Notes</u>
NONE					

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

The Fund presents the following Resolutions pertaining to Adjusted Annuities

Resolved, that each of the following named members of the Fund, or widows, widowers, or minor children of former members of the Fund be granted an adjusted annuity of the amount stated, and to continue for life, unless otherwise stated.

<u>Name</u>	<u>ER</u>	<u>Reason</u>	<u>Eff Date</u>	<u>Annuity Amount</u>		
				<u>Employee</u>	<u>Spouse/Child</u>	
COOPER, RETHA E	C	Change in Reciprocal Service	04/01/2011	\$4,173.82	N/A	ORG
				\$4,198.47	N/A	ADJ
SMITH, SHEILA A	C	Additional Service	06/19/2011	\$247.61	N/A	ORG
				\$536.80	N/A	ADJ
THORNTON, ELLEN S	B	Change in FAS	11/01/2010	\$1,841.10	N/A	ORG
				\$2,105.94	N/A	ADJ

Total Adjusted Annuities 3 Case(s)

Ms. Neely moved that the resolutions be adopted and that the applicants be granted employee, widow(er), child, reversionary, or adjusted annuities for the period and at the rates stated opposite their respective names. Seconded Mr. Gibson. Carried: Ayes Messrs. Durkan, Gibson, Guest, Ms. Neely. Noes-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

The following employees have filed application for Duty Disability Benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following periods of disability.

DUTY DISABILITY

<u>Name</u>	<u>Dept</u>	<u>Eff Date</u>	<u>Fol-Up Date</u>	<u>Term Date</u>	<u>Rate Per Day</u>	<u>*No. of Children</u>
BOLLACKER, RAYMOND D	STS & SAN	08/02/11	04/01/12		\$91.46	1
CARTER, JOAN L	AVIATION	08/05/11		09/21/11	\$144.67	
CIPOLLA, FRANK A	TRANS	07/22/11	01/01/12		\$187.41	2
CUBERO, MARILYN G	AVIATION	09/20/11	05/01/12		\$144.67	
CURRY, DAVID	TRANS	09/15/11	01/01/12		\$187.41	2
DAY, SHIRLEY	BE	06/22/10	05/01/12		\$56.83	
DILLARD, THOMAS	FLEET	08/19/11	12/01/11		\$191.35	
DUGO III, ERNEST J	TRANS	11/29/10		05/11/11	\$154.08	
GARZA, CORNELL	STS & SAN	05/17/11	12/01/11		\$146.85	
GRAY, EARL E	AVIATION	11/20/10		03/28/11	\$144.67	
HENDERSON, LYNDON R	CPL	05/09/11		07/18/11	\$117.47	
JACKSON, ROSELEE D	FLEET	01/18/11		02/23/11	\$131.21	
JACKSON, ROSELEE D	FLEET	06/21/11	01/01/12		\$131.21	
JONES, CHARLES	WATER	08/03/11		09/18/11	\$192.76	4
LARUCCI, JOSEPH N	AVIATION	08/24/11	02/01/12		\$144.67	2
MIRELES, CARLOS	STS & SAN	08/02/11	03/01/12		\$135.40	3
MORRIS, WILLIE	AVIATION	06/21/11		10/13/11	\$144.67	
		(Less 4 days)				
MULHERIN, RICHARD R	BE	12/14/10	01/01/12		\$157.00	
OLEKSY, RONALD A	FLEET	08/11/11		09/07/11	\$184.46	1
PASSARELLO, THOMAS J	TRANS	09/16/11	09/01/12		\$184.93	
PRATER, CHARLES L	STS & SAN	06/21/11		08/28/11	\$144.67	
QUINLAN, CHRISTOPHER M	TRANS	06/01/11	03/01/12		\$174.59	2
RACZKIEWYCZ, DARKA M	CPL	05/06/11		05/12/11	\$95.40	
RUFFIN, LARITA A	REVENUE	04/27/11		05/05/11	\$87.36	
RUSSELL, GAIL	AVIATION	09/06/10		01/02/11	\$120.94	
SARLO, ANTHONY D	GEN SERV	07/12/11		08/14/11	\$144.67	2
SERRITELLA, JOSEPH A	WATER	03/25/11	02/01/12		\$150.44	4
SHAAR, SAAD W	STS & SAN	08/15/11	02/01/12		\$144.67	3
SHARKEY, DAVID V	AVIATION	08/08/11	01/01/12		\$144.67	1
SICILIANO, JOSEPH R	AVIATION	04/29/11	12/01/11		\$144.67	
VALDEZ, DENISE I	TRANS	08/16/11	01/01/12		\$162.41	1
WILKINS, VICKI	HEALTH	06/01/11	02/01/12		\$95.40	
Total DUTY DISABILITY		32 Case(s)			\$4,583.07	0

* Based on 40 ILCS 5/8-160, the Employee shall also have a right to receive child's disability benefit of \$10.00 a month on account of each child less than 18 years of age. Rates will be prorated based on days of eligibility.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

The following employees have filed application for Ordinary Disability Benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following periods of disability.

ORDINARY DISABILITY

<u>Name</u>	<u>Dept</u>	<u>Eff Date</u>	<u>Fol-Up Date</u>	<u>Term Date</u>	<u>Rate Per Day</u>
ABBAMONTE, JOHN	AVIATION	07/19/11		10/10/11	\$96.45
ALLEN, JANICE M	BE	07/03/11	05/01/12		\$23.25
		(Less 8 days)			
ALSTON, COURTNEY D	FINANCE	10/02/11		11/28/11	\$66.54
CAMACHO, ALICIA M	BE	05/28/11	06/01/12		\$44.23
		(Less 31 days)			
CHAVIS, STEPHEN A	BE	10/08/11	10/01/12		\$20.91
CHHADH, FARIDEH	BE	02/16/11	12/01/11		\$23.67
		(Less 5 days)			
CORRAL, LUZ M	HEALTH	10/13/11		11/01/11	\$83.98
DANIELS, SALLY	BE	08/23/11		10/04/11	\$63.52
DENSON, ALICIA L	HEALTH	09/24/11	02/01/12		\$60.66
FLOYD, LORETTA	POLICE	09/14/11	05/01/12		\$17.11
HARDY, TERESA E	STS & SAN	08/27/11		10/02/11	\$83.98
JANIA, JENNIFER L	OEMC	08/29/11		11/12/11	\$92.68
JEFFERS, JESSICA M	CPL	09/20/11		10/19/11	\$78.44
KINSEY, TIERRA N	CPL	08/19/11		11/12/11	\$15.93
KONG, PO LIN	CPL	07/07/11		08/14/11	\$15.93
MARSHALL, TINA	POLICE	09/16/11	09/01/12		\$75.76
MARTIN, MARILYN	CPL	08/17/11		10/28/11	\$22.10
MC BEE, CONSUELA C	OEMC	09/06/11	11/01/11		\$77.00
MCDANIEL, TERRI N	CPL	08/25/11		10/12/11	\$49.91
MCNUTT, KIMBERLYN C	BE	10/02/11	01/01/12		\$139.39
MIRANDA, MONICA M	OEMC	08/04/11		10/24/11	\$97.10
MUNOZ, GUADALUPE M	GEN SERV	08/29/11	11/01/11		\$47.73
NELSON, PATRICK F	STS & SAN	09/25/11	02/01/12		\$96.45
PATTON, JERRY L	GEN SERV	08/27/11	08/01/12		\$113.32
ROBERTS, KAROLYN D	HEALTH	08/05/11		10/16/11	\$80.20
RUSSELL, BROGWLEY	STS & SAN	10/27/11	03/01/12		\$96.45
SMITH SR, DONALD L	STS & SAN	09/15/11	01/01/12		\$96.45
STENSON, DAVID A	STS & SAN	09/12/11		10/23/11	\$97.90
STONE, MONIQUE L	CPL	10/10/11	02/01/12		\$78.20
TERRY, CONNIE	LAW	09/11/11	09/01/12		\$83.98
THOMAS, JANICE M	WATER	10/09/11	02/01/12		\$96.45
WARREN, ADAM C	BE	10/05/11	01/01/12		\$67.00
Total ORDINARY DISABILITY		32 Case(s)		\$2,202.67	

0

Mr. Gibson moved that the applicants for Ordinary and Duty disability benefits be granted such benefits for the period and at the rate shown opposite their respective names. Seconded Ms. Neely. Carried: Ayes Messrs. Durkan, Gibson, Guest, Ms. Neely. Noes-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

The following employees receiving Duty Disability Benefits have applied for extension of such benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following extensions.

DUTY-EXTENSION OF

<u>Name</u>	<u>Start Date</u>	<u>Period</u>	<u>Ext Req</u>	<u>Rate Per Day</u>	<u>*No. of Children</u>
CERNIGLIA, LEONARD J	01/31/08	09/01/12	MMI	\$110.69	
DONGUS, THERESA A	05/20/08	09/01/12	MED	\$79.84	
FONSECA, ARTHUR G	02/07/11	12/01/11	MED	\$129.93	
GONZALEZ, MICHAEL P	06/17/06	09/01/12	MMI	\$133.56	
JORDAN, JEFFREY W	02/26/98	09/01/12	MED	\$118.18	
LOPEZ, OSCAR E	01/21/09	05/01/12	NTE	\$187.20	
LOZANO, BENJAMIN D	05/01/06	09/01/12	MED	\$79.55	
MAZUREK, KENNETH J	12/16/93	09/01/12	MED	\$92.75	
MC NICHOLS, BRIDGET M	10/29/10	02/01/12	NTE	\$100.53	
O'DONNELL, PATRICIA A	06/15/09	09/01/12	MMI	\$131.21	
PIAZZA, CATHLEEN A	01/13/10	09/29/11	RW	\$91.58	2
SANTANA, ALFONSO	02/28/11	03/01/12	NTE	\$162.41	1
VASILIEVAS, ARCH J	06/25/07	09/01/12	MMI	\$136.64	
WEBB, MELVIN L	03/16/11	06/01/12	NTE	\$144.67	
YUNG, MAY	04/04/11	04/01/12	NTE	\$144.67	
Total DUTY-EXTENSION OF	15 Case(s)			\$1,843.41	0

* Based on 40 ILCS 5/8-160, the Employee shall also have a right to receive child's disability benefit of \$10.00 a month on account of each child less than 18 years of age. Rates will be prorated based on days of eligibility.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

The following employees receiving Ordinary Disability Benefits have applied for extension of such benefits. The applications have been examined by the Medical Examiner for this Fund who recommended the following extensions.

ORDINARY-EXTENSION OF

<u>Name</u>	<u>Start Date</u>	<u>Period</u>	<u>Ext Req</u>	<u>Rate Per Day</u>
BAILEY JR, CHARLES L	01/20/11	09/14/11	REL	\$98.13
BARNHILL, ROSALIND R	01/10/11	04/01/12	MED	\$23.76
BROWN, JEFFREY D	03/30/11	09/01/12	MED	\$129.40
CHANDLER, RE SHEMA	07/07/11	09/05/11	FINAL	\$100.30
FARR, JANIS V	04/21/11	01/01/12	MED	\$58.13
FLYNN, MARY L	05/12/11	02/01/12	MED	\$87.88
HAMILTON, LINDA S	08/23/10	04/01/12	MED	\$97.98
HEARD, DEBRA A	02/11/09	02/01/12	MED	\$64.86
JACKSON, JAMES O	02/02/11	04/01/12	MED	\$96.45
JANUS, SHERRY A	08/25/11	09/06/11	FINAL	\$69.80
JONES, COREY D	03/12/11	01/01/12	MED	\$96.45
KELLY, MARVA G	09/24/10	09/01/12	MED	\$77.68
MACKOWIAK, CHARMAINE R	01/17/11	04/01/12	MED	\$96.45
MC NULTY, JOHN M	08/14/10	09/01/12	MED	\$93.89
MCCLORY, WILLIAM M	02/11/11	01/01/12	MED	\$114.10
MILA, MURADIJA M	06/09/09	06/01/12	MED	\$48.27
REED, PAMELA	01/29/11	04/01/12	MED	\$109.90
REED, ROBERT L	10/01/10	01/01/12	CX	\$16.34
ROBINSON, VERNELL	06/27/11	10/17/11	REL	\$29.06
SHELBY, CAROLYN R	09/10/10	01/01/12	MED	\$45.89
SILLMAN, DEBORAH A	04/16/10	04/01/12	MED	\$111.21
SIVELS, SHIRLEY A	11/15/10	09/01/12	MED	\$17.11
SMOCK, RITA	12/09/10	09/01/11	FINAL	\$13.02
TAYLOR, BARBARA D	04/04/11	11/01/11	MED	\$17.92
VILLARREAL, ARTHUR J.	04/21/10	06/30/11	RES	\$115.11
WASHINGTON, RUTH	06/30/08	01/01/12	MED	\$49.32
Total ORDINARY-EXTENSION OF	26 Case(s)			\$1,878.41

0

Ms. Neely moved that the applicants for extension of Ordinary and Duty disability benefits shown hereinbefore be granted such extension for the period and at the rate shown opposite their respective names. Seconded Mr. Durkan. Carried: Ayes Messrs. Durkan, Gibson, Guest, Ms. Neely. Noes-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

ADJUSTED DUTY DISABILITY

<u>Name</u>	<u>Reason</u>	<u>Start Date</u>	<u>To Date</u>	<u>Rate Per Day</u>	
NONE					ORG
					ADJ

0

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

ADJUSTED ORDINARY DISABILITY

<u>Name</u>	<u>Reason</u>	<u>Start Date</u>	<u>To Date</u>	<u>Rate Per Day</u>	
MCFADDEN, EDWARD	Start Date Chg	04/23/11	04/01/12	\$109.38	ORG
	(Less 12 days)	06/08/11	04/01/12	\$109.38	ADJ

Total ADJUSTED ORDINARY DISABILITY **1 Case(s)**

0

Ms. Neely moved that the adjusted Ordinary and Duty disability benefits shown hereinbefore be approved for payment for the period and at the rate shown opposite their respective names. Seconded Mr. Durkan. Carried: Ayes Messrs. Durkan, Gibson, Guest, Ms. Neely. Noes-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

APPLICATION FOR MEMBERSHIP

The following named employees, officers, or officials, required to file written application for membership in the Fund, have filed such application, and the records indicate they qualify for membership by reason of having the necessary service or other requirements.

<u>Name</u>	<u>Title</u>	<u>Department</u>
NONE		

CHANGE OF BIRTHS

The following named employees have submitted documentation showing a date of birth different from the Fund's records and have requested that the Fund correct its records in accordance with the supporting documentation provided.

<u>Name</u>	<u>Date of Birth</u>	<u>Supporting Document</u>
MALDONADO, IXIA I	From To	Birth Certificate
MOLTER, PATRICIA T	From To	Birth Certificate

Mr. Gibson moved that the records of the Fund shown hereinbefore be corrected to show that each individual was born on the date indicated on the document submitted by the member as proof to this Board. Seconded Ms. Neely. Carried: Ayes Messrs. Durkan, Gibson, Guest, Ms. Neely. Noes-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

City Treasurer's Statement of Account as of 10/31/2011

Cash Balance, City Treasury Account:

Opening balance, 09/30/2011	\$38,838.55	
Receipts to 10/31/2011	\$0.00	
Interest	\$0.00	
Total	\$38,838.55	
Disbursements to 10/31/2011	\$0.00	
Closing balance, 10/31/2011		\$38,838.55

Petty Cash Fund: **\$400.00**

Investments at Market:

City Treasurer's Office, 10/31/2011	\$488,630.76	
Northern Trust, 10/31/2011 - Unaudited	\$4,976,402,811.00	
Total Investments		\$4,976,891,441.76

Total Cash and Investments **\$4,976,930,680.31**

Mr. Durkan moved that the Treasurer's Report be received and placed on file. Seconded Mr. Gibson.
Carried: Ayes Messrs. Durkan, Gibson, Guest, Ms. Neely votes present. Noes-None.

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

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Before the meeting, President Guest acknowledged the service of Terrance R. Stefanski to the Fund and wished him well in his retirement. Mr. Guest also acknowledged Fred Heiss's long service to the Fund as attorney.

President Guest congratulated Jim Mohler on his promotion to Executive Director of the Fund and congratulated Mike Walsh on his appointment to Chief Investment Officer of the Fund.

HEARINGS

The Matter of Tommie Talley (Pension Credit Purchase)

(Continued from September 15, 2011)

Mr. Talley requested a continuance on the matter to locate documents requested by the Board. Ms. Neely made the motion to grant a final continuance for the matter to the meeting scheduled for January 19, 2012.

LEGAL

Legal Update - (This matter was taken out of order)

The Board moved into closed session at 10:19 a.m. in accordance with ILCS 2/120(c)(1)(7) and (11) to discuss matters of personnel, investment contracts and potential litigation which may affect the Fund. Motion by Mr. Ahmad. Second by Ms. Neely.

Roll call:

Mr. Gibson – Aye

Mr. Ahmad – Aye

Ms. Neely – Aye

Mr. Gibson – Aye

Mr. Durkan – Aye

Motion carried.

The Board moved into open session at 12:12 p.m.

No actions taken.

LEGISLATION

Legislative Update

Mr. Robert Molaro, the Fund's lobbyist was present to update the Board on legislative issues that will affect the future of the Fund and its members.

After the presentation and a question and answer period, the Board thanked Mr. Molaro for his presentation.

INVESTMENTS

(Continued on following page)

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

3Q 2011 Investment Review

Mr. Wesner reviewed the status of the Fund as of September 30, 2011. No actions taken.

Watchlist

Mr. Mohler reviewed the Watchlist. No actions taken.

Flash Report

Mr. Mohler and Mr. Wesner reviewed the Flash Report. No actions taken.

Liquidity Needs

Mr. Mohler reported funds sufficient to pay December benefits. He requested liquidation up to \$10 million from CastleArk Asset Management to ensure proper liquidity. Motion by Mr. Ahmad. Second by Ms. Neely.

Carried: Ayes – Messrs. Ahmad, Durkan, Gibson, Guest, Ms. Neely. Noes – None.

2012 Proposed Investment Goals

Deferred.

Investment Policy Discussion

Proposed changes to the Fund's Investment Policy were presented to the Board for their approval (copies attached and incorporated for the record). Mr. Gibson made the motion to approve the changes to the Investment Policy as presented. Second by Mr. Durkan.

Carried: Ayes – Messrs. Ahmad, Durkan, Gibson, Guest, Ms. Neely. Noes – None.

Mr. Wesner updated the Board on organizational changes at American Realty Advisors. Ms. Neely made a motion to place American Realty on watch due to these changes. Second by Mr. Ahmad.

Carried: Ayes – Messrs. Ahmad, Durkan, Gibson, Guest, Ms. Neely. Noes – None.

Securities Litigation Update

This matter was taken out of order and discussed during the Closed Session in accordance with ILCS 120/2(c)(11). Mr. Avi Josefson of Bernstein Litowitz Berger & Grossmann LLP updated the Board during this session.

OTHER

Executive Session Approval

Deferred.

Semi-Annual Executive Session Review

Deferred.

Public Relations Firm RFQ

This matter was taken out of order and discussed in closed session in accordance with ILCS 120/2(c)(1).

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Report of Monthly Meeting No. 2011-11-02 held on Thursday, November 17, 2011

2012 Budget

Mr. Mohler and Ms. Toledo presented the 2012 Operating Budget for the Fund. Mr. Ahmad made a motion to approve the 2012 Operating Budget. Second by Mr. Gibson.

Carried: Ayes – Messrs. Ahmad, Durkan, Gibson, Guest, Ms. Neely. Noes – None.

Freedom of Information Requests - Monthly Update

The Board was presented with an update on the requests received by the Fund under Illinois Freedom of Information Act. No actions taken.

Staff Travel

Ms. Neely made a motion to approve staff attendance at the GFOA CORBA Conference in Washington, D.C. in January 2012. Second by Mr. Ahmad.

Carried: Ayes – Messrs. Ahmad, Durkan, Gibson, Guest, Ms. Neely. Noes – None.

ADJOURNMENT

There being no further business to come before the Board, Ms. Neely made a motion to adjourn the meeting at 12:15 P.M. Seconded Mr. Ahmad. Carried: Ayes Messrs. Ahmad, Durkan, Gibson, Guest, Ms. Neely. Noes-None.

CERTIFIED TO AS CORRECT:

Recording Secretary

Executive Director

MEABF FY 2012 Budget Recommendations

Approved by the Board of Trustees at the November 17, 2011 Board Meeting

	2010 Reallocated Budget	2011 Reallocated Budget	2012 Budget Recommendations
Administrative Operating Budget			
Personnel			
Salaries Before Budget Credits	\$ 3,102,000	\$ 3,093,100	\$ 3,068,200
Salaries - Budget Credits	(46,500)	(67,300)	(109,200)
Salaries Net of Budget Credits	3,055,500	3,025,800	2,959,000
Salaries - Others			-
Sub-total: Salaries		3,025,800	2,959,000
Employee Insurance & Benefits	1,056,408	1,227,355	1,176,279
Total Personnel	4,111,908	4,253,155	4,135,279
Professional Services			
Actuarial Services	203,764	179,976	184,816
Legal Services	104,505	107,630	257,000
Other Consulting	171,168	181,066	163,451
Benefit Payment Services	387,000	387,000	389,200
Total Professional Services	866,437	855,672	994,467
Communications Expense			
Printing and Publications	93,600	96,650	92,750
Postage	121,050	97,670	124,670
Telephone and Communications	59,036	61,300	51,460
Total Communications	273,686	255,620	268,880
Other Operating Expense			
Rental and Utilities	524,500	378,623	585,470
Other Operating	344,261	340,362	297,031
Total Other Operating Exps.	868,761	718,985	882,501
Total Administrative Expense Before Special Projects, Investments, Benefits and Refunds	\$ 6,120,792	\$ 6,083,432	\$ 6,281,127
Special Projects:			
Capital Expenditures	35,000	87,500	-
Information Systems			
Imaging Project	-	-	-
Pension Benefit System	1,037,440	517,300	478,800
Total Information Systems	1,037,440	517,300	478,800
Total Special Projects	1,072,440	604,800	478,800
Total Administrative Expense & Special Proj.	\$ 7,193,232	\$ 6,688,232	\$ 6,759,927
Investment Expense	24,960,712	28,060,712	28,105,712
Administrative Operating Expenses Before Benefits & Refunds			
	32,153,944	34,748,944	34,865,639
Benefits and Refunds	662,681,850	682,672,800	714,259,515
Budget Total	\$ 694,835,794	\$ 717,421,744	\$ 749,125,154

The operating cash flow needs of the Fund normally require the liquidation of investment assets monthly. To help minimize transition costs, the Board attempts to coincide these liquidity needs with proper rebalancing procedures to move asset allocations closer to determined targets. To incorporate this process, the Board has delegated to the Chief Investment Officer, in conjunction with the Investment Consultant the ability to liquidate assets, as necessary, to meet the monthly operating requirements, subject to fiduciary and fiscal prudence. Liquidity opportunities will focus on allocations that exceed their target to help move them closer to target. Since the Funds operating cash flow needs are known well in advance, Fund staff generally will present the Board the plan of action for required liquidity for their concurrence prior to the liquidation of assets. In the event prior Board approval is not obtained, Fund staff will notify the Board of the liquidation at the next regularly scheduled Board meeting.